A PROPOSAL FOR A National BANK, CONSISTING OF LAND, Or any Other Valuable Securities or Depositums: WITH A GRAND CASH FOR Returns of Money, &c.

From all Parts within His Majesty's Dominions of *England*, *Scotland*. and *Ireland*, &c.

The VVhole to be under the Care, Inspection, Trust, and Controul of the *Publick Authority*, and *Legal Magistracy*.

As the *Same* was Presented to the Right Honourable Sir *Thomas Lane*, Knight, Lord Mayor of the City of *LONDON*,

By *ROBERT MURRAY*, Gent.

LONDON, Printed for the PROPOSER, 169½.

To the Right Honourable Sir THOMAS LANE, *Knight, Lord Mayor of the City of* London.

My Lord,

ENGLAND, at length, beginning to open her Eyes, to the great *Convenience* and *Benifits* ariſing from BANKS; And certain Private Perſons (now) Attempting to *Set up* BANKS, which (how ſpecious ſoever they may ſeem) can neither be ſo *Extenſive*, nor ſo *Sure*, as if made *National*, and under the *Oeconomy* of *Magiſtrates*; the annexed PROPOSAL is Humbly Offered to Your Lordſhip's moſt *Serious Conſideration*: The *Intent* of It is to lay down a *Scheme*, or *Model* of a BANK, ſo *Formed*, as to become a *General National Good*; A BANK, whoſe *Baſis* will be ſo *Firm* and *Sure*, as to remain *Unſhaken* while the *Nation* ſtands. By this *Model*, the *Renown'd City* of LONDON, at preſent Happy under Your Lordſhip's Wiſe and Excellent *Adminiſtration*, is made the *Fountain*, from whence the *Benifits* to ariſe by this BANK, are to *Flow*, and be *Diffuſed* throughout the whole *Kingdom*: The *Other Cities*, and *Incorporated Burroughs*, will alſo, in *Conjunction* with, and *Subordinate* to LONDON, be made *Inſtrumental* to the *General Good*, intended by *This Great Deſign*; and will thereby *Hereafter* be no longer conſider'd, as ſo many Little *States*, ſhut up within Themſelves, and minding only their Particular *Intereſts*; who, if *Hereby* they Treaſure up, and Accumulate much *Wealth* and *Riches* within *Narrow Bounds*, it is but to *Diffuſe* it more ſtrongly to the *General Benefit*.

This BANK, my Lord, Founded *By*, and *On* the *Government* of the Great *Metropolis* of ENGLAND, Aſſiſted, and Supported by all the *Cities*, and *Chief Burroughs* of the *Kingdom*, (Contriv'd for *Mutual* and *Univerſal Advantage*, and ſo *Conſtituted*, that no little private Siniſter Ends can poſſibly be *Advanc'd* to the publick Detriment) cannot fail of a *General Receiption* and *Applauſe*. The *Wiſe* and *Noble Zeal*, for the *Publick Service*, Expreſs'd by your Lordſhip, in Your moſt *Excellent Speech*, upon Your *Election* and *Entrance* into the *Government* of this Great *City*, gave a Happy *Omen* of the *City*'s Antient *Reviving Glory*; and the *Eſtabliſhment* of this intended BANK, will Uſher-in the *Morning* of that *Day*. As under Your Lordſhip's happy *Adminiſtration* of the *City Government*, this *Great Deſign* was *Form'd* and *Set on Foot*; ſo, I hope, and wiſh, it may find Your particular *Favour* and *Encouragement*. I beg Leave to obſerve to Your Lordſhip, the great Difference betwen the moſt Famous BANK of *Amſterdam*, (juſtly eſteemed One of the pillars and props of *Holland* and the Several lately attempted BANKS in *England*: Ours begin on

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Narrow and private Foundation; and, in their Natures, cannot be *Extenſive*; nor *Safe*; and do intruſt the Keeping and Diſpoſe of *Caſh* in the ſame Hands, under a private Management, uncontrouled by *Publick Authority*: This is a Method ſo Unſecure, and Impolitick, that one may equally wonder, that Men could hope to Impoſe ſuch Things upon the *Publick* and that any could be found ſo Unthinking as to Credit them; for if they do indeed mean well, yet their Conſtitutions are Modelled to create Suſpition: and what Fatal Conſeqnence may not happen, where ſo great a *Truſt* is Repoſed in Private Hands who naturally Contract Private and Separate *Intereſts*, divided and diſtinct from that of the *Publick*. The BANK of *Amſterdam* has all the diverſity from our *Bank*-Attempts, that Things *wiſely* and *ſtrongly Founded* can have to ſuch as are *mean* and *weak*; yet it is not intended, by theſe Obſervations, to reflect upon, or leſſen any Part of that Good intended by the *Parliament* to the People, in their Eſtabliſhment of the BANK of ENGLAND. In *Holland*, the Magiſtrates are *Guardians*; there all is Tranſacted under a *Publick Direction* and *Comptrole*, and with that Exactneſs of *Management*, and Severity of *Diſcipline*, that it is impoſſible for any Fraud to paſs without quick Diſcovery; and when diſcovered, is Capitally Puniſhed.

It muſt be confeſſed, that the *Riſe* and *Original* of this BANK was not from a Formed Deſign of Eſtabliſhing One; tho it became the Happy and Natural Conſequent of a Wiſe and Juſt Appointment of the State.

The *Government* obſerving, that many Litigious Diſputes happened, to the great Diſquiet of their People and Interruption of *Trade*, about *Receipts* and *Payments* of *Money*; for prevention thereof, appointed a *Publick Office* for *Receipts* and *Payments*, whoſe Books were made an *Authentick Regiſtry* of thoſe Matters, and gave an Eaſie Deciſion to all ſuch Controverſies: This *Office* opened its Books with bare Walls, and without any *Caſh*; only Clreks attending to make Entry of all *Receipts* and *Payments* there made. In a little time the Merchants and Traders, finding it troubleſome to carry *Money* to and fro, choſe rather to Lodge their *Money* in this *Office*; upon which the *City* and *Government* became *Reſponſible* for the ſafe Cuſtody of all ſuch *Monies*; and thus was this Office eaſily and naturally converted into a BANK.

Money Lodged in BANK, was in the *Bank*-Books placed to the Proprietor's Folio or Accompt; and, from time to time, transferred, by Direction, to the Accompts of divers perſons, for the perſon to Receive; who found it as Safe and Convenient for him alſo to continue the *Money* where it was: So that frequently *One Hundred Pounds* in BANK, was paſſed over from one Accompt to another, an Hundred Times, and conſequently ſupplied the *Place* of Ten Thouſand *Pounds*,

every Body finding it more Easie, Convenient, and Safe, to continue his *Money* in the BANK, than to have it in their Private Coffers.

The *Government* further thought fit to Injoyn, that all Foreign *Bills of Exchange* should be Paid in BANK: This was a wise Precaution of the State; for it not only added Strength and Reputation to the BANK, but did great and signal Good to the Trade in General, and to abundance of particular Merchants, and Others, by preventing the many great Disorders that happen by disappointments, in *Payment* of *Money* Intrusted in Private Hands, whose Death, Insolvency, or Frauds, subjected such Payments to frequent and ruinous Accidents.

And thus, my Lord, I have briefly shewn, that the BANK of *Amsterdam* (which is incomparably the best and greatest in the Word) is Built on these Three Pillars.

FIRST, An *Authentick Registry* of all *Receipts* and *Payments*.

SECONDLY, The Enjoyning the *Payment* in BANK of all Foreign *Bills of Exchange*: And,

THIRDLY, The *City* and *Government* undertaking the Security of all *Money* in BANK.

The like Method taken by the *City* of *London*, &c. Must have a like admirable Effect. How far the *City* have already a Power to make *Acts* or *By-Laws* to this End, is not here to be detetmined or Inquired; but if any Additional *Power* be wanting, it seems highly propable to be obtained, in order to so good an End; wherein the *Interest* of the *City* is not sought but in Conjunction with that of the rest of the Nation.

I need not insist upon the many great and happy Consequents, that must need attend so Wise and Noble an Establishment, they are too Obvious to escape your Lordship's Notice: I shall only name, in General, the Retriving the Antient Glory and Grandeur of the *City*, and Raising it far above all former Heights, and the Encreasing in the *City* the Ability and *Power* of Serving the Crown upon sudden and great Emergencies, as they have often done with the Loan of very great Sums.

And this is an Advantage wherein the *City* can suffer no Rival, but highly to its Loss; therefore for the *City* to be lessened there, is to be Touched in a most sensible Part.

And now, my Lord, I humbly beg your *Pardon* for the Liberty of this Address; It is meant only in Order to the Service and Welfare of the *English* NATION in general, and the Honourable *City* of *LONDON* in particular, which being Sincerely so, and far more in my Desires and View than any *Private Interest* of Mine; and being Tendered to Your Lordship, with all Humble Duty and Submission, I am full of Hopes, from the Value of the Thing, the Uprighness of my Intentions, and your Lordships known Wisdom and Goodness to find, not barely your *Pardon*, but even your *Acceptance*, *Protection*, and *Patronage*; which are the ardent Wishes of, *My Lord*,

Your Lordships most Humble and Obedient Servant,

Robert Murray.

(To 58260)

A PROPOSAL for a National BANK, Conſiſting of LAND, or any Other Valuable *Securities or Depoſitums*; With a GRAND CASH, for *Returns of Money* and *Circulation of the Bank Credit*, &c. The whole to be under the Care, Inſpection, Truſt, and Controul of the *Publick Authority*, and *Legal Magiſtracy*.

By *ROBERT MURRAY*, Gent.

IT is by long and daily Experience found, That the Want of *Publick Bank*, and *Method* for Remitting *Money* at a Certain and Reaſonable Rate, *To* and *From* the ſeveral Parts of theſe *Kingdoms*; and of Diſcounting *Bank Foreign* and *In-land Bills*, at a like Certainty; is a mighty Impediment to *Trade*.

AND tho' it may be Objected. That *Banks* are not ſafe under a *Monarchy*, Yet ſuch *Objection* holds only in *Countries* under the Dominion of an *Abſolute* and *Deſpotical Power*: But where the *Law's* take Place, as in and under *Regulated Monarchies*, every Man is Preſerved in his due *Property*, and as Secure as in other *Free Countries*, where *Banks*, are in Uſe, and do Thrive.

THE great Conveniencies attending *Banks*, and the Difficulty of *Trade*, where *Banks* are wanting, ſhew their Neceſſity and Uſe in all *Trading Countries*, among *Merchants* and *Traders*. To avoyd the Trouble of *Telling* and *Re-telling*, *Carrying* and *Re-carrying*, and the Danger and Loſs of *Braſs* and *Counterfeit Money*, Men are under a ſort of Neceſſity to Truſt their **Caſh** in the Hands of *Private Bankers* and *Goldſmiths*, where *Publick Banks* are not Eſtabliſhed: And this they continue to do; notwithſtanding the incredible Loſſes often ſuſtain'd by frequent *Failures*, and *Inſolvency* of Many, to the Ruine of thoſe that Truſt them.

AND tho' *Some* (not knowing better Expedients to render *Private Banks* more Safe, and to encourage and allure all Perſons to lodge their **Caſh** in their Hands) think the *Credits* and *Eſtates* of ſeveral Perſons *Joyn'd together*, of *Three*, *Four*, or *Five Hundred Thouſand Pounds* value, made over to *Truſtees*, a *Sufficient Security* for that Purpoſe: Yet it is moſt certain, that ſuch *Security* is not *Sufficient*, in Caſe a **Caſh** of *Four* or *Five* Times that value, in their Keeping, prove a Temptation; for they may eaſily Convey or Convert the ſame to their own Uſe, and leave the *Security* to Compound the Debt: From whence it may Rationally be concluded, That no *Bank* can be Safe, but what is *National*, and under the *Publick Care*, *Inſpection*, and *Controul* of *Magiſtracy* agreeable to *That* moſt Famous *Bank* of *Holland*, (juſtly eſteem'd the Beſt and Greateſt in the *World*) where all is Tranſacted under the *Direction* and *Controul* of *Government*; who are *Guardians* of the **Bank**, and ſuffer no *Fraud*, when Diſcover'd, to paſs *There* Unpuniſhed.

THE *Bank* intended by this *Propoſal* is to be under the *Authority*, *Care*, *Inſpection*, and *Controul* of the *Known*, *Legal* and *Publick Magiſtracy*, as moſt Conſonant to *Reaſon*, *Nature*, and *Publick Oeconomy*. The *Magiſtrate* is the *Father* of the *Great Family*, the *Guardian* and *Protector* of the *People*, and the *True Fountain*, from whence (they ought to expect) ſhould flow all Things neceſſary to their *Good* and *Happineſs*. A *Bank* thus *Founded*, ſtands upon its True *Baſis*: Nor can any Thing be accounted *Sacred*, or *Inviolable*, if **Magiſtracy**, **Government**, and **Publick Authority**, are not ſo. And indeed, the Attempt of Private Perſons to *Set-up Banks*, are a kind of Invaſion of the *Magiſtrates Province*, and (at beſt can never be judged ſo Secure, as *One* under the *Care*, *Inſpection*, and *Controul* of *Government*. In *Nature* the *Head* always provides for the Eaſe and Good of the *Members*; and in the *Body Politick*, (which is always Beſt, when it moſt Reſembles *Nature*) the *Magiſtrates Office* is the ſame. In *Amſterdam*, *Genoa*, and *Hamburgh*, the Publick *Government* takes Care of the *Bank*; and indeed, it is a *Soleciſm* to oppoſe *Conſtitution* ſo well founded in Nature Reaſon and Policy, and Supported by the Example and *precedent* of *Three Illuſtrious States*.

IT is confeſſed, That the *Riſe* and *Original* of the *Bank* of *Amſterdam*, was not from any Form'd Deſign of Eſtabliſhing *One*; but the Happy Reſult of a Wiſe and Prudent Order of *State*, which was the *Foundation* and *Ground-work* of the Whole *Building*: viz.

FIRST, To prevent Diſputes, that might happen about *Receipts* and *payments* of *Money*, to the great Diſquiet of their People, and Interruption of *Trade*, A certain Place or *Office* was Erected, where all *Receipts* and *Payments*, exceeding a limited Sum, might be made.

SECONDLY, They enjoyn'd, that all *Receipts* and *Payments*, exceeding *Three Hundred Guilders*, or *Thirty Pounds ſterling*, ſhould be made There: *Books* were accordingly provided, and *Clerks* to attend and keep an *Authentick Regiſtry* of all ſuch *receipts* and *payments*.

THIRDLY, The *Merchants*, and other *Traders*, finding it Troubleſome to Cary *Money* to and fro, choſe rather to leave the ſame in this *Office*; and thereupon the *City* and *Government* became Reſponſible for the Safe Cuſtody of all ſuch *Moneys*.

FOURTHLY, The *Money* Lodged in this *Office*

was placed to the *Proprietor*'s Folio and Accompt; and, by Direction, Transferr'd from one Accompt to another, an *Hundred* Times; and consequently, *One Hundred Pounds* supply'd the place of *Ten Thousand Pounds*; every Body finding it more Easie, Safe, and Convenient to continue their *Money* in the *Office*, where it was, than to have it in their private *Coffers*: And thus this *Office* was Converted into a *Bank*.

FIFTHLY, They Enjoyn'd also, That all *Foreign Bills* of *Exchange* should be Paid in *Bank*, to prevent Disappointments in payment of *Money*, entrusted in private Hands, which sometimes might happen either by the *Death*, *Insolvency*, or *Frauds* of some Cunning and Deceitful Men.

THE like *Method* duly Observed in *This Nation* cannot fail of the like *Good Effect*; and tho' the *Cities*, and *Incorporated Burroughs* of *England*, could not, by any *Acts*, or *By-Laws*, Enforce the Observation of These, or the like *Necessary Rules*, to so Good an End: Yet if *Offices*, to this purpose, were Erected within *This City*, with the rest of the *Cities* and *Chief Burroughs* of *England*, there is no doubt, but the great Ease and Convenience, joyn'd with the Propos'd *Security*, would sooner induce the *Country* to Commit the Keeping of their *Cash* unto Them, than to Lodge the same in Private Hands, as *Bankers* or *Goldsmiths*; as many have heretofore done, to their Incredible Loss and Damage: And therefore, I shall, in great Measure, make *This* the *Pattern* and *Exemplar* of the Propos'd *Model*.

AND seeing the *Money* of the *Nation* cannot be found a *Stock* sufficient to supply all Persons, towards that Increase of *Trade*, as a greater Quantity, if it could be had, would do: And that the *Credit* of *Money-Banks* cannot be Legally and Honestly stretched or extended beyond the *Stock* of *Money* in *Cash*; and so long as the *Money* lies Bury'd there, the *Nation* seems to be depriv'd of the Free Use of so much *Money*, which is the same *Unactive-Lump* in the *Chest*, as in the *Mine*: And this *Nation*, both in Extent of *Territory*, and *Natural Product*, far exceeding *That of Holland*, The Propos'd *Bank* shall consist of *All Things* capable of being a *Fund* of *Credit*, and Convertable to *Money* at any Time, as *Lands Ground-Rents*, &c. whereby this *Bank* will be more Extensive and Safe, than any other *Money*, *Bank*, and consequently, Preferrable: So that the *Credit* of this *Bank* (like a perpetual *Spring*) can never be Exhausted, or Drawn dry; but shall be Commensurate to all the Necessities and Occasions of the *Nations*: And may be Extended as much beyond the *Stock*, of the *Nation* in *Cash*, as the *Wealth* and *Substance* thereof, in other Things, Exceed it. Nevertheless, since *Credit* cannot be Divided and Fractioned into so many parts as *Coyn*, to Answer all Purposes, it will not so conveniently Serve alone, without *Coyn*; and *Coyn* of its self cannot Suffice, without *Credit*. It is therefore necessary, there should be provided and Raised a *Competent Stock* in *Cash*, to assist it in the *Circulation* thereof.

IT is therefore Propos'd, That a *Stock* of *One Million* of *Pounds* may be Subscribed; whereof none to Hold or Subscribe in his own Proper Right, more than *Five Thousand Pounds*; and if by the Gift, or the Decease of any Person, or otherwise any Person exceed that Proportion, He is to Sell so much, before the next *Audit*, as will Reduce him to his *Original Stock*.

THAT One *per Cent.* of the *Stock* or *Subscribed Sum*, shall be left *Free* to the *First Proposer*, or *Undertaker*; and that every *Hundred Pounds* Subscribed, and paid into the *Bank* shall be Reckon'd *One* entire *Share* in the *Stock*; whereof One *Tenth Part* to be paid down within *One* Month after the *Books* are Fill'd up, and Another *Tenth part* within *Three* Months after; and so the Rest in Order, till the *Whole* be brought in, and Compleated; whereof due Notice will be first given, by such as the said *Subscribers* shall first Choose for that purpose.

THAT *Ten Thousand Shares* being Advanc'd at *One Hundred* Pounds *per Share*, makes *One Million* of Pounds; which Summ will be found a *Stock* Sufficient to Circulate the said *Credit*, from Time to Time issued, when requir'd, to Answer, all emergent Occasions whatsoever.

THAT the said Subscribed Summ shall, for better Security, be Deposited in the *Chamber* of *London*, and the Rest of the *Cities*, *Chief Burroughs*, and *Shire-Towns*, of *England*, &c. according to the following *Distribution*, viz.

LONDON.	EDENBURGH.	DUBLIN.
Bristol.	Carnarvan.	Lyn.	Reading.
Bridgwater,	Derby.	Lancaster.	Rochester.
Bedford.	Dorchester.	Leicester.	Southampton
Buckingham.	Exeter.	Lincoln.	Stamford.
Beaumaris.	Falmouth.	Maidstone.	Salsbury.
Bath and Wells.	Gloucester.	Monmouth.	Shrewsbury.
Chester.	Guildford.	Newcastle,	Stafford.
Canterbury.	Hereford.	Norwich.	Taunton.
Chichester.	Hartford.	Nottingham.	Truro.
Cambridge.	Huntington.	Northampton.	Winchester.
Coventry.	Harwich,	Oxford,	Worchester.
Carlisle.	Hull,	Plymouth.	Warwick.
Colchester.	Ipswich.	Pembrook.	York.
Chelmsford.	Leverpool,	Portsmouth,	Yarmouth.

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THAT there be Erected an *Authentick Registry* within the *City of London*, and each of the *Cities*, and *Chief Burroughs* or *Shire-Towns* of *England*, &c. where all *Receipts* and *payments* of *Money*, exceeding *Twenty* or *Thirty Pounds*, may be made: and *Books* provided with *Clerks* to Attend, to Enter and Keep all such *Receipts* and *payments*, accordingly. And for the Security of all such as shall think fit to Lodge their *Cash* there. The said *Cities*, *Towns*, and *Magistrates*, to become Responsible for the *Safe Custody* of all such *Money*, as the *Country* is now Responsible for all *Money* Robb'd on the Road; which may be done with much less Danger and Hazard.

THAT all *Bills of Exchange* should likewise be paid under like *Caution* and *Security*, into these *Offices*, which, in effect, will Create so many *Grand Cashes*, or *Banks*, within the *Three Kingdoms*, &c. one or more in each *County*; which may, in Time, likewise become the *General Receivers* of all *Publick Taxes*; and must be Responsible for all *Money* Deposited upon this *Design*: And, for their Encouragement may advance any Summ to the *Stock* in each *County*, not exceeding *Five Thousand Pounds*; and have a Share of the Profits, or in Proportion to what they *put in*,; or the same to be supply'd by Others.

THE late *Miscarriage* in the *Chamber of London*, can be no Objection because the *Money* is not Lent but Lodg'd there, and is therefore Sacred and Inviolable, and subject to the *Rules*, *Orders*, and *Directions* of the *Governours*, and *Directors* of the *Bank*; and which is as much at the *Disposc* and *Command* of each *Proprietor*, as if the same were in his own *Coffers*: And consequently, the Best and Safest *Repository*, much better than to Intrust the Keeping and Disposc of *Cash* in the same Hands, under a private Management, uncontroul'd by *Publick Authority*, subject to many Contingencies, by *Death*, *Frauds*, and *Insolvencies*; which cannot happen here, where the *Cash* and *Management*, are in different Hands, and under a *Publick* and *National Controul*; So that every Body may, *prima facie*, see his Security in the *Frame* and *Constitution* of this *Bank*, whithout depending solely on the *Reputation* and *Credit* of *Private Persons*, as in other *Banks*. This will occasion and encourage Returns of vast and incredible Sums of *Money*, which often lies dead in private Hands, for want of such a *Conveniency*, as is hereby Propos'd.

THAT this *Money* shall be Applyed for the *Exchange* or *Return* of *Moneys To*, and *From* the aforesaid places, *&c.* on reasonable Terms; and for the Discounting *Bank*, *Foreign*, *In-land Bills*, and *Exchange Tallies*; and for Setling *Staples* for Receipts of Goods, as *Tinn Lead*, *Woolt*, *Hemp*, *Flax*, &c. upon which *Credit* may be given; from whence the *Poor* of each *Parish* may be stored with *Stock* and *Materials*, to set them on *Work*, and to Keep them in Constant and Full *Employment*: The Poor's Tax, Appropriated and Settled for that purpose, amount ing (in the Whole) to *Six Hundred Pounds* per Annum; which is a *Sufficient Fund* for *Seven* or *Eight* Millions. The Credit of the said *Staple*, or *Bank*, to be paid off Annually, as the said *Poors Tax* is, or shall be Collected, and brought in. The Poor thus Employed, will Demonstrably Quadrible the *Stock* every Year, whereby they will be well *Fed*, *Cloathed*, and *Otherwise Maintained*, and the *Nation* Enriched; the Diminution of our Cash daily and necessarily carried out be prevented, by the Making of *Twine*, *Cordage*, *Cabling*, *Sail-Cloath*, *Fishing-Lines*, *Nets*, &c. in great Abundance, which we now Import, to our great Dishonour, Loss, and Damage; and which, in effect, will occasion much more Wealth, Trade and Riches, than all the Trade in the Nation besides.

THAT this *Summ*, thus applied, will bring in (at least) Three or Four Hundred Thousand Pounds *per Annum*; and the *Bank*, in time, arrive to that Reputation, That the Nobility and Gentry will bring in, and Lodge their *Rents* and *Cash* in these *Banks*, within their respective *Towns* and *Divisions*, as the best and safest *Repositories* where their Accompts will be Fairly and Orderly kept, duly Stated and Balanced, and their said *Cash* imployed as they shall see Occasion.

THAT the *Government* may be Supplyed with One or more *Million* on *Parliamentary Funds*, at Three or Four *per Cent. per Annum*; and that all *Tallies*, on like Security, as well those on Remote *Funds*, as Other, may be indifferently Discounted; the *Bank* Credit being mutually Received, and Taken in the *Exchequer*: or in proportion to the *Money* Lent, or *Credit* given the Crown.

THAT *Freeholders*, and *Landed Men*, may have on every Hundred Pounds *per Annum*, *Fifteen Hundred Pounds*, after the Rate of Four Pounds *per Cent. per Annum*; who may pay off, or continue the Principal for what Term of Years they please: And shall have a *Rebate* of *Interest*, as any Part of the *Principal* is paid in, they paying *Interest* from Time to Time, as the same grows Due: But, in Default of due Payment, as aforesaid, then to Pay for, and During the remaining Term, after the Rate of five Pounds *per Cent. per Annum*, unless permitted to Compound, the Increment of *Interest* not exceeding Seven Years Purchase, the same being *Registred* with their *Incumbrances* upon *Oath*, in the Head or Shire-Town of the County; and those within the City of *London*, County of *Middlesex*, and Bourrough of *Southwark*, in the Court of *Hustings* at the *Guild-hall*, *London*; and that all *Houses*, that shall be taken in Security in *Bank*, be *Insured* against *Fire*.

THAT all Persons, capable of employing their Time to good Advantage, may be Furnished with Stock and Materials for that Purpose, they conforming to the *Rules* and *Methods* of the *Bank* whereby the same may be Secured.

THAT such of the City *Orphans*, and other Bond

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Creditors, comprehended and Secured by Act of *Parliament*, and not admitted into the *Orphans* Bank, may Subscribe here their Respective Credits in the Chamber of *London*.

THAT *Bank* Bills of Credit may be Discounted at any time, by the *Bank &c.* at One *per Cent.* And that a Rebate of One *per Cent.* shall be allowed upon all Bills of *Credit* paid in Discharge of any Sum due to the *Bank*; but no Allowance or Rebate upon the Payment in of *Cash*.

THAT One and Twenty, or One and Thirty Persons, be chosen out of the Subscribers, to Manage the said Stock at *London*; whereof one Third part to go out Annually, and Others to be Elected in their Room, who may not be Elegible again, until they be all *out* as many Years as they continued *in*; whereof the Lord Mayor to be the First Governor of the *Bank*.

THAT no Person shall be capable of being chosen *Governour*, *Deputy-Governour*, *Assistant*, or *Director* or the like place of Trust, unless he be Possest of at least *Two Thousand Pounds* in the *Bank*; and none to have *Votes* in the Election of any to Offices, as aforesaid, that have not, in their own proper *Right* in *Bank*, Five Hundred Pounds: nor any to have more than One *Vote*,

THAT the *Comptroller*, and *Auditor-Generals* of Accompts, being a great and publick Trust, ought to have a publick Sanction, in case the Proposed Model obtain Approbation in *Parliament*, or be chosen by the *Common-Hall*, or Major part of the *Subscribers* present; who are all to be Summoned for that purpose, without Exception: The One by Attesting the real Value of the *Credit* Issued and Warranted by the *Bank*, (which is the *Mint* for *Security*, as the *Tower* for *Money*) is by the Nature of his *Trust* and *Office*, a Check upon the whole, and to prevent, as the Other is to detect Frauds and Mistakes if any happen; that so the Credit may be known to have a Real Extrinsick Value, constantly adhering to it, equalling Coyned Pieces of *Gold* and *Silver Money*; which, without doubt, will facilitate the Currency of the *Credits* all over the Nation, and very much add to the Honour and Reputation of the said *Bank*.

THERE must also be a *General Surveyor* of all such Estates, as are or shall be engaged to the *Bank*; who must keep an exact *Registry* of the *Contents* and *Quality* of all such Estates, with their Buttings and Bounndings.

THAT the Cities, and chief Burroughs of *England*, being Bodies Politick, and under a perpetual Succession, that never Die: The Mayor and Commonalty of each Corporation should be the *Trustees* for the *Bank*, to whom all Mortgages should be made, and by them Defeazanced; who cannot be supposed Guilty of like Extortion or unworthy Practices, as is incident to some Private Men, their Heirs, Guardians, Executors, Administrators or Assigns, as heretofore, to the Ruine of many considerable Families and Estates: And that an Office should be Erected in each County, for keeping an exact *Registry* of all such Estates, so engaged to the *Bank*, with their Incumbrances; whereof the General *Registry* or *Office*, to be kept at *London*, to which the rest of the said *Offices* or *Banks* must Refer and Accompt; whereby all Persons may be secured against any Corrupt Designs and Practices for the Future.

ALL Accompts shall be Stated, Audited, and Ballanced at the End of every Year; and the Ptofits divided, according to every Man's *Interest* or *Share* in the Stock

THE *Custos Rotulorum*, or Lord *Lieutenant*, the *High-Sheriff*, the Two *Knights of the Shire*, assisted by the *Burgesses* Serving for the Place, and *Clerk of the Peace*, for the time being, shall or may, *ex Officio*, have the Superintendency of the *Bank* in each County; and upon Auditing the Accompts, annually Arrest the same.

THAT the *King* be humbly Petitioned to be the Sovereign Patron, and Protector of the said *Bank*; and that Four *Lords*, and Eight *Commoners*, chosen in *Parliament*, have the Supreme *Guardianship*, *Inspection* and *Superintendency* over It; and to be Petitioned for that Purpose.

THAT the *Stock* shall not be Sunk, or otherwise drain out, but by *Selling* or *Transferring* the same (in the *Transfer*-Book, Provided for that Purpose) to some Order.

THAT this will Encourage all Persons, not only to *Trust*, but *Remit* their *Cash* this Way, rather than to hazard the same by Carriers, or in Portmantua's; and consequently will prevent Robberies on the Road, the County from being Sued, the Increase of High-way Men, and Multiplicity of Suits: the *Bank* being a Standing *Record* or *Witness* to all Receipts anp Payments there made.

BY this Means the *Government*, &c. may be Accommodated with much greater Summs, and upon easier *Terms* than any other *Bank*; *Money* will become more Plentiful, by Lessening the Occasion on it; and then the Nation will have enough for smaller Uses, which now they cannot: It will not only occasion Quick, and Repeated Returns, but infallibly Secure and Enforce *Trade*, which *Coyn* alone will not do; whereby Trading Persons (bating Fire, Robberies, and Hazard of the Seas) observing the Rules and Methods hereby *Proposed*; cannot be under the Possibility of ever proving *Insolvent*: but may Augment their *Trade* to what Degree they please.

A Scheme of Management *of the* Bank, *intended by this* Proposal, *is Prepared by the* Author, *ready to be laid before the Gentlemen, who shall be chosen by the Body* of Subscribers, *for the Direction and Management of this great* Undertaking; *wherein Care is taken for so exact a* Discipline *and* Method, *as to leave no Umbrage for any* Sinister Dealing, *or* Male-Administration.

Notice shall be given, in the *Publick Prints*, of the *Time* and *Place* for Taking of *Subscriptions* to the *Bank*; where the *Books* shall be laid Open, and *Clerks* Attend for that Purpose.

FINIS.

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